

The banks are using this crisis to demand that we go ba...

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As the [Financial Times has reported](#) this morning:

The global banking industry is demanding regulators relax or delay a raft of post-crisis rules on everything from capital and liquidity to accounting and climate change, which they argue are hampering their ability to respond to the coronavirus crisis.

Executives have launched the globally co-ordinated push to convince supervisors including the Bank of England, the European Central Bank and US regulators to ensure that new rules and standards do not impede their efforts to keep money flowing to the real economy.

The demands are threefold.

The first is that they be allowed to take more risk and that the protections for society built in since 2008 to prevent further bail outs be relaxed.

Second, they want to continue use of the false accounting rules on losses that helped precipitate that crisis and which we have only just got rid of, [which I discussed here](#).

And third, they do not want to have to report on their environmental policies and risks.

In other words, they want to roll everything back to what they see as the 'good old days' of 2007 when they could pretend they ruled the roost and the world was theirs to abuse.

Johnson and Sunak have, of course, fuelled this agenda by making the banks the delivery mechanism for their supposed business bailout, which almost no one will take up for [reasons that I have explained](#).

The answer to the banks' three demands was scored by Margaret Thatcher. It is 'No, No, No'.

This is the time for society, our politics and our economics to go forward. There is no

room for the revisionism the banks want. Their demands must be rejected.

But what we must never forget is that in an hour of need the banks are acting in their own interests to increase their abuse of society at large for (literally) the personal gain of those who run them. Their legitimacy has to be gone, forever.

My belief that the day of private sector banking is coming to an end is being reinforced.